From:	Ayal Dreifuss
To:	Duty To Serve Stakeholders
Subject:	Plan Modifications RFI
Date:	Wednesday, October 31, 2018 4:58:09 PM

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October 31, 2018

Dear Mel Watt,

I am writing to share my comments about Fannie Mae's 2018-2020 proposed modifications to its Underserved Markets Plans for manufactured housing under the FHFA's Duty to Serve (DTS) program. Specifically, I want to address the proposed changes to Fannie Mae's chattel loan pilot program.

While I understand that Fannie Mae feels the need to modify their plans regarding the way they purchase chattel loans, it is critical that this change not result in either a delay or a reduction in what were already very modest numerical purchase targets for chattel loans in 2019 and 2020.

Manufactured housing is quality, affordable housing for more than 22 million working class Americans. The average price of a new manufactured home is $71,900 and the average homeowner's median household income is $30,000 per year, which are far below the national averages.

Over 77 percent of manufactured homes are financed as chattel - where the borrower takes a loan for the home itself and not the real property upon which it sits. The home may be sited in a land lease community or on land owned by the borrower or someone else. Because these loans generally cost more to originate and service, and because there is no secondary market for chattel loans, financing a manufactured home can be costly. The FHFA needs to ensure that Fannie Mae will continue to move forward and maintain its commitments as outlined in its DTS program.

The simplest way to do this is for FHFA to hold Fannie Mae strictly accountable for meeting the chattel home purchase goals and timetables in its Duty to Serve plan and for Fannie Mae to work diligently to build out a chattel loan purchase program on a flow basis.

Sincerely,
Ayal Dreifuss